SPECIAL MEETING OF THE RETIREMENT BOARD
OF THE COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND
OF COOK COUNTY AND EX OFFICIO FOR THE FOREST PRESERVE DISTRICT
EMPLOYEES' ANNUITY AND BENEFIT FUND OF COOK COUNTY
33 N Dearborn St, Suite 1000
Chicago, IL 60602

Minutes for the November 14, 2016 Special Meeting of the Board

The County Employees' and Officers' Annuity and Benefit Fund of Cook County and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County are herein collectively referred to as the "Fund."

Call to Order and Roll Call

Trustees Present:	Diahann Goode, Alexis Herrera, Andrew Jatico, Bill Kouruklis (arrived during Item #1), Patrick McFadden, Joseph Nevius, Lawrence Wilson (participated by phone)
Staff Present:	Margaret Fahrenbach, Legal Advisor; Beverly Romanini, Office Manager
Others Present:	Mary Pat Burns, Burke Burns & Pinelli, Ltd.

Trustee Herrera, President of the Board, opened the meeting and stated that Trustee Wilson wanted to participate by telephone for health reasons. It was then moved by Trustee Goode and seconded by Trustee Jatico, pursuant to the Open Meetings Act, to allow Trustee Wilson to participate by a telephone conference call.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

Trustee Herrera then asked if there was a member of the public who wanted to address the Board and because no member of the public was present, the next item of business on the Agenda was considered.

1. Consideration of 2017 Inter-Governmental Agreement

   Mary Pat Burns, Fund Counsel, stated that the Board had received from the County a revised Intergovernmental Agreement which would provide additional funding for the County Fund in 2017 ("2017 IGA") together with a cover Memorandum explaining the County's position on related issues. The proposed 2017 IGA was substantially similar to the Intergovernmental Agreement

which allowed for additional funding in 2016 ("2016 IGA"), but required the County Fund to provide certain financial information to the County by June 20, 2017. Nickol R. Hackett, Executive Director and CIO, stated that the deadline was difficult to meet based on delays caused by reporting compliance standards to be met. The Board discussed the proposed 2017 IGA and that it could assist the County in finding a statutory solution to the need for actuarial based contributions, but that other than for funding issues, the Board was limited to the administration of the benefits as provided by the Illinois Pension Code. The Board discussed that it should send a communication to in response to the Memorandum from the County.

It was moved by Trustee McFadden and seconded by Trustee Goode that the Board ratify the terms of the proposed Intergovernmental Agreement ("IGA") between Cook County Fund and the County Fund, as presented, and that the President of the Retirement Board be authorized to execute the IGA on behalf of the County Fund, and submit the IGA and a Memorandum in response, so long as and after such time that the Cook County Board of Commissioners approves a budget for its 2017 Fiscal Year that includes an appropriation consistent with the terms of the IGA.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

2. Consideration of Lease Negotiations Review and Recommendations

The Executive Director stated that the Fund further discussed with the landlord of 33 N. Dearborn a possible extension of the current lease upon favorable and competitive terms. The owner verbally offered to extend the lease for an additional 10 year term and would advance funds for tenant improvements, but would increase the rental per square foot to forecasted rental rates and require a 2.5% annual escalation. The Trustees compared the offer from the current owner with the proposal made by the landlord of 70 W. Madison Street. The offer from 70 W. Madison provided additional square footage and useable work space, more tenant incentives and an escalation rate of .50 annually. The Board further discussed that the 70 W. Madison owner was willing to pay the termination fee for the Fund's current lease, which needed to be exercised by November 30, 2016. Forecasted financial impact over the 15 year lease period appropriated $500,000 savings over current location.

It was moved by Trustee Goode and seconded by Trustee Nevius that the Board approve the negotiation and consummation of a 15 year lease for the Fund's administrative offices at premises commonly known as 70 W. Madison Street, Chicago, Illinois, upon the terms presented, and that the Fund staff and Fund counsel should take all action reasonably necessary to effectuate the foregoing, including the execution and delivery of any related written agreements by the President, or by any person who might be so designated by the President, on behalf of the Fund

Roll Call Vote:
AYES: Goode, Jatico, Kouruklis, Herrera, Nevius,

NAYS: McFadden
PRESENT: Wilson

Vote Result: MOTION ADOPTED

3. Adjournment

It was moved by Trustee Goode and seconded by Trustee Nevius that the Special Board Meeting be adjourned.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE